

MONTHLY PORTFOLIO COMMENTARY

August 7, 2020

To:

Leading Edge Investment Advisors

ARI Account Number: U18A103

Client Name: NYCERS

Custodian Account: N1YS

Portfolio Manager: Mark Lin, CIO

Contact: (514) 907-9473 ext. 101, lin@arinvgroup.com

Account Representative: Amira Strasser, CEO

Contact: (212) 419-0573, strasser@arinvgroup.com

Portfolio Commentary for the month of July 2020:

The fund outperformed its benchmark in July. Strong performance of stocks in the technology, materials and consumer staples sectors were the main contributors.

Market Outlook:

ARI's View: ARI's outlook for weak corporate earnings over the next 24 months takes into account two main assumptions related to the COVID-19 situation: 1. a high likelihood of a second wave of infections, and 2. the virus is unlikely to be eliminated. Powered by the massive liquidity injection and stimulus by central banks, worldwide equity markets staged one of the strongest rebounds on record - to the extent that the "risk/reward" ratio for investment has become, in our view, unfavorable. As a result of such stimulus, liquidity risks in most parts of the financial markets have receded considerably compared to those in Q1. Although Emerging Market valuations are relatively attractive, most of the large emerging economies, with the exception of China, have not yet entered the recovery phase and are not able to contain the spread of the COVID-19 virus.

Risks ARI is Monitoring: 1. Sustained high unemployment rates and the state of the labor market, 2. a second wave of COVID-19 infections, resulting in another economic shutdown, 3. the virus' potential permanent impact, 4. market dislocation due to massive liquidity injection by central banks, 5. US-China relations, 6. rapidly increased sovereign debt levels, 7. vulnerable emerging market economies (except China), 8. SME bankruptcy rates, and 9. overall equity valuations.

Portfolio Positioning: throughout all the turmoil and volatility, ARI continues to hold companies with strong balance sheets, that generate cashflow, and deliver above-GDP earnings growth. As such, we believe the portfolios are well positioned to cope with the uncertain economic environment.

Statement of Performance

For the Period: July 01, 2020 - July 31, 2020

Account No : U18A103

Custodian Account No : N1YS

Account Activity Summary

Fund Balance Details:

Contribution Since Inception ¹	Beginning Market Value	Contributions/(Redemptions)	Portfolio Profit/(Loss)	Gross Ending Market Value	Management Fees	Net Market Value
\$17,881,713.32 ²	\$24,084,540.56	\$0.00	\$1,606,703.14	\$25,691,243.70	\$0.00	\$25,691,243.70

Contribution/(Redemption) Details

Date	Activity Description	Amount
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Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception ¹ %
Strategy : U18A103	Gross	6.67%	6.67%	7.46%	17.20%	25.12%
	Net	6.71%	6.71%	7.30%	16.82%	24.72%
Benchmark : MSCI AC World ExUS NTR INDEX		4.46%	4.46%	-7.03%	0.66%	8.00%

Note: Unless specifically noted, the performance shown reflect the deduction for management fees, accrued performance allocations, all expenses of the strategy/account, net interest and the reinvestment of dividends, and include gains or losses from "new issues," if any. Actual returns for a particular investor will vary depending upon, among other things, the level of fees charged, whether such investor participates in new issues and the timing of subscriptions and redemptions. In the event of any discrepancy between the information contained herein and the information contained in an investor's monthly account statement, the latter shall govern.

1. Inception Date : January 01, 2019.

2. Initial contribution made on December 28, 2018.

All amounts reflected in USD

Holdings Report

As of: 31 July, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value (In Local Currency)	Book Value (In Fund Currency)	Mkt Value (In Fund Currency)	% Div Yield
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Account No : U18A103

Custodian Account No : N1YS

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

Brazil

Brazilian Real	Currencies	0.0 %	5,949	1.00	BRL	5,949	5,949	1,140	1,140	
Total for Brazil		0.0 %						1,140	1,140	
Total for Accrued Investment Income and Expenses		0.0 %						1,140	1,140	

Cash and Due Upon Settlement

United States

Cash	Currencies	4.2 %	1,070,111	0.00	USD	1,070,111	1,070,111	1,070,111	1,070,111	
Total for United States		4.2 %						1,070,111	1,070,111	
Total for Cash and Due Upon Settlement		4.2 %						1,070,111	1,070,111	

Investments

Australia

REA GROUP LTD	Equity	2.2 %	7,376	108.48	AUD	638,566	800,148	441,981	571,626	1.1 %
CSL LTD	Equity	3.2 %	4,224	270.10	AUD	787,734	1,140,902	554,486	815,061	1.1 %
Total for Australia		5.4 %						996,467	1,386,687	

Holdings Report

As of: 31 July, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
Brazil										
RAIA DROGASIL SA	Equity	2.7 %	29,428	124.10	BRL	3,234,984	3,652,015	608,776	700,116	0.5 %
Total for Brazil		2.7 %						608,776	700,116	
Canada										
METRO INC/CN	Equity	1.5 %	8,601	58.76	CAD	487,536	505,395	338,426	377,414	1.4 %
CGI INC	Equity	1.7 %	5,943	95.67	CAD	615,582	568,567	468,552	424,589	
CONSTELLATION SOFTWARE INC	Equity	2.1 %	465	1,584.37	CAD	533,490	736,732	404,297	550,170	0.3 %
SHOPIFY INC - CLASS A	Equity	3.9 %	991	1,369.78	CAD	624,387	1,357,452	469,531	1,013,705	
Total for Canada		9.2 %						1,680,806	2,365,877	
Denmark										
NOVO NORDISK A/S-B	Equity	1.8 %	6,896	416.90	DKK	2,572,932	2,874,942	383,565	454,831	2.0 %
Total for Denmark		1.8 %						383,565	454,831	
France										
BIOMERIEUX	Equity	1.8 %	2,833	137.50	EUR	233,962	389,538	263,792	458,914	0.1 %
PERNOD RICARD SA	Equity	2.1 %	3,205	146.00	EUR	480,237	467,930	541,434	551,268	2.1 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.4 %	1,429	366.75	EUR	408,278	524,086	458,966	617,425	1.3 %
TELEPERFORMANCE	Equity	2.9 %	2,546	247.30	EUR	351,348	629,626	402,012	741,762	1.0 %
WORLDLINE SA	Equity	2.9 %	8,750	72.72	EUR	483,674	636,300	541,172	749,625	
Total for France		12.1 %						2,207,376	3,118,995	
Germany										
SYMRISE AG	Equity	1.3 %	2,666	106.05	EUR	194,959	282,729	212,506	333,083	0.9 %
SAP SE	Equity	2.3 %	3,749	133.78	EUR	376,262	501,541	424,318	590,866	1.2 %
DEUTSCHE BOERSE AG	Equity	3.3 %	4,677	154.60	EUR	665,113	723,064	730,382	851,842	1.9 %
Total for Germany		6.9 %						1,367,206	1,775,791	
India										
ICICI BANK LTD-SPON ADR	Equity	1.2 %	34,157	9.39	USD	414,645	320,734	414,645	320,734	0.3 %
INFOSYS LTD-SP ADR	Equity	1.4 %	27,829	12.85	USD	228,640	357,603	228,640	357,603	1.9 %

Holdings Report

As of: 31 July, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value (In Local Currency)	Book Value (In Fund Currency)	Mkt Value (In Fund Currency)	% Div Yield
HDFC BANK LTD-ADR	Equity	3.0 %	16,580	46.75	USD	843,430	775,115	843,430	775,115	0.7 %
Total for India		5.7 %						1,486,715	1,453,452	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	1.5 %	37,708	10.46	USD	478,892	394,463	478,892	394,463	5.0 %
BANK RAKYAT INDONESIA PERSER	Equity	0.7 %	821,600	3,160.00	IDR	3,063,780,779	2,596,256,000	217,293	177,826	5.3 %
BANK CENTRAL ASIA	Equity	1.2 %	142,834	31,200.00	IDR	4,217,201,250	4,456,420,800	292,577	305,234	1.8 %
Total for Indonesia		3.4 %						988,762	877,523	
Ireland										
ICON PLC	Equity	2.1 %	2,855	185.46	USD	386,488	529,488	386,488	529,488	
Total for Ireland		2.1 %						386,488	529,488	
Italy										
DIASORIN SPA	Equity	2.5 %	3,297	166.00	EUR	258,178	547,302	294,403	644,776	0.6 %
Total for Italy		2.5 %						294,403	644,776	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.2 %	3,293	18,450.00	JPY	38,511,635	60,755,850	349,439	574,035	0.9 %
RECRUIT HOLDINGS CO LTD	Equity	2.9 %	24,200	3,268.00	JPY	64,432,500	79,085,600	584,634	747,218	0.9 %
Total for Japan		5.1 %						934,073	1,321,253	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	1.1 %	4,329	67.09	USD	258,134	290,433	258,134	290,433	6.4 %
WALMART DE MEXICO SAB DE CV	Equity	2.2 %	242,304	52.23	MXN	13,284,087	12,655,538	677,718	568,814	2.7 %
Total for Mexico		3.3 %						935,852	859,246	
Netherlands										
HEINEKEN NV	Equity	1.3 %	3,431	82.24	EUR	277,807	282,165	316,222	332,419	1.3 %
ASML HOLDING NV	Equity	1.9 %	1,385	299.70	EUR	390,405	415,085	428,449	489,011	0.8 %
KONINKLIJKE DSM NV	Equity	3.3 %	5,562	129.60	EUR	388,784	720,835	444,846	849,216	1.9 %
Total for Netherlands		6.5 %						1,189,517	1,670,646	

Holdings Report

As of: 31 July, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value (In Local Currency)	Book Value (In Fund Currency)	Mkt Value (In Fund Currency)	% Div Yield
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.8 %	41,367	33.07	AUD	627,394	1,368,007	425,105	977,304	0.8 %
Total for New Zealand		3.8 %						425,105	977,304	
Poland										
DINO POLSKA SA	Equity	4.3 %	19,810	207.80	PLN	2,491,803	4,116,518	647,893	1,099,262	
Total for Poland		4.3 %						647,893	1,099,262	
Spain										
INDUSTRIA DE DISENO TEXTIL	Equity	1.2 %	11,352	22.52	EUR	255,942	255,647	292,451	301,178	2.0 %
Total for Spain		1.2 %						292,451	301,178	
Switzerland										
LONZA GROUP AG-REG	Equity	1.3 %	555	568.60	CHF	265,094	315,573	274,908	345,115	0.5 %
NESTLE SA-REG	Equity	1.7 %	3,788	108.10	CHF	385,612	409,483	393,384	447,816	2.5 %
SIKA AG-REG	Equity	3.5 %	4,116	200.50	CHF	650,194	825,258	656,687	902,513	1.1 %
Total for Switzerland		6.6 %						1,324,979	1,695,444	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.2 %	13,810	78.89	USD	710,307	1,089,471	710,307	1,089,471	2.0 %
Total for Taiwan		4.2 %						710,307	1,089,471	
United Kingdom										
DIAGEO PLC	Equity	2.3 %	16,346	2,801.00	GBP	468,867	457,851	598,518	599,419	2.5 %
EXPERIAN PLC	Equity	2.7 %	19,942	2,677.00	GBP	469,561	533,847	575,151	698,913	1.4 %

Holdings Report

As of: 31 July, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
LONDON STOCK EXCHANGE GROUP	Equity	3.9 %	9,006	8,484.00	GBP	462,023	764,069	596,005	1,000,319	0.8 %
Total for United Kingdom		8.9 %						1,769,674	2,298,651	
Total for Investments		95.8 %						18,630,414	24,619,993	
Total for Net Assets		100.0 %						19,701,665	25,691,244	
Total for NIYS		100.0 %						19,701,665	25,691,244	

For the Period: 1 July, 2020 - 31 July, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
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Account No : U18A103

Custodian Account No : N1YS

AUD

DivIncome	FISHER & PAYKEL HEALTHCARE C	7,118.71	06 Jul 2020	17 Jul 2020	1.0000 AUD	7,118.71	Cash dividend
DivTaxes	FISHER & PAYKEL HEALTHCARE C	1,067.81	06 Jul 2020	17 Jul 2020	1.0000 AUD	-1,067.81	Dividend tax on cash dividend
Sell	Australia Dollar	907.64	17 Jul 2020	20 Jul 2020	0.6963 AUD	-907.64	
Sell	Australia Dollar	5,143.26	20 Jul 2020	21 Jul 2020	0.6958 AUD	-5,143.26	
Total for AUD						0.00	

CAD

Sell	SHOIFY INC - CLASS A	117.00	02 Jul 2020	06 Jul 2020	1,410.2600 CAD	164,999.25	Compliance trade.
Sell	Canada Dollar	164,999.25	03 Jul 2020	06 Jul 2020	0.7363 CAD	-164,999.25	
Total for CAD						0.00	

EUR

DivIncome	TELEPERFORMANCE	6,110.40	02 Jul 2020	06 Jul 2020	1.0000 EUR	6,110.40	Cash dividend
DivTaxes	TELEPERFORMANCE	1,710.91	02 Jul 2020	06 Jul 2020	1.0000 EUR	-1,710.91	Dividend tax on cash dividend
Sell	Euro	4,399.49	06 Jul 2020	07 Jul 2020	1.1236 EUR	-4,399.49	
DivTaxes	LVMH MOET HENNESSY LOUIS VUI	1,040.31	07 Jul 2020	09 Jul 2020	1.0000 EUR	-1,040.31	Dividend tax on cash dividend
DivIncome	LVMH MOET HENNESSY LOUIS VUI	3,715.40	07 Jul 2020	09 Jul 2020	1.0000 EUR	3,715.40	Cash dividend
DivIncome	PERNOD RICARD SA	3,781.90	08 Jul 2020	10 Jul 2020	1.0000 EUR	3,781.90	Cash dividend
DivTaxes	PERNOD RICARD SA	1,058.93	08 Jul 2020	10 Jul 2020	1.0000 EUR	-1,058.93	Dividend tax on cash dividend
Sell	Euro	2,675.09	09 Jul 2020	10 Jul 2020	1.1305 EUR	-2,675.09	
Sell	Euro	2,722.97	10 Jul 2020	13 Jul 2020	1.1242 EUR	-2,722.97	
Purchase	INDUSTRIA DE DISENO TEXTIL	1,832.00	13 Jul 2020	15 Jul 2020	23.3451 EUR	-42,789.61	Compliance trade.
Purchase	Euro	42,789.61	14 Jul 2020	15 Jul 2020	1.1408 EUR	42,789.61	
DivTaxes	BIOMERIEUX	80.74	14 Jul 2020	16 Jul 2020	1.0000 EUR	-80.74	Dividend tax on cash dividend
DivIncome	BIOMERIEUX	538.27	14 Jul 2020	16 Jul 2020	1.0000 EUR	538.27	Cash dividend

For the Period: 1 July, 2020 - 31 July, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
Sell	Euro	457.53	16 Jul 2020	17 Jul 2020	1.1381 EUR	-457.53	
Total for EUR						0.00	
USD							
DivIncome	INFOSYS LTD-SP ADR	3,522.62	29 May 2020	07 Jul 2020	1.0000 USD	3,522.62	Cash dividend
DivIncome	CONSTELLATION SOFTWARE INC	465.00	18 Jun 2020	10 Jul 2020	1.0000 USD	465.00	Cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	6,408.93	18 Jun 2020	16 Jul 2020	1.0000 USD	6,408.93	Cash dividend
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,345.88	18 Jun 2020	16 Jul 2020	1.0000 USD	-1,345.88	Dividend tax on cash dividend
DivIncome	EXPERIAN PLC	6,481.15	25 Jun 2020	24 Jul 2020	1.0000 USD	6,481.15	Cash dividend
IntIncomeNonTrading	United States Dollar	201.38	01 Jul 2020	01 Jul 2020	1.0000 USD	201.38	Interest income
Sell	Canada Dollar	164,999.25	03 Jul 2020	06 Jul 2020	0.7363 USD	121,492.71	
Sell	Euro	4,399.49	06 Jul 2020	07 Jul 2020	1.1236 USD	4,943.13	
DivExpense	INFOSYS LTD-SP ADR	664.31	07 Jul 2020	07 Jul 2020	1.0000 USD	-664.31	Dividend adj
Sell	Euro	2,675.09	09 Jul 2020	10 Jul 2020	1.1305 USD	3,024.06	
Sell	Euro	2,722.97	10 Jul 2020	13 Jul 2020	1.1242 USD	3,061.08	
Purchase	Euro	42,789.61	14 Jul 2020	15 Jul 2020	1.1408 USD	-48,813.53	
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	41.20	16 Jul 2020	16 Jul 2020	1.0000 USD	41.20	Dividend and dividend tax adj.
Sell	Euro	457.53	16 Jul 2020	17 Jul 2020	1.1381 USD	520.71	
Sell	Australia Dollar	907.64	17 Jul 2020	20 Jul 2020	0.6963 USD	631.99	
Sell	Australia Dollar	5,143.26	20 Jul 2020	21 Jul 2020	0.6958 USD	3,578.68	
MiscAdjExp	United States Dollar	42.59	24 Jul 2020	24 Jul 2020	1.0000 USD	-42.59	Invoice Paid
Sell	TAIWAN SEMICONDUCTOR-SP ADR	1,433.00	28 Jul 2020	30 Jul 2020	77.1511 USD	110,540.91	Compliance trade
Total for USD						214,047.24	

Commissions 01 Jul 20 - 31 Jul 20

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
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U18A103

Pictet	280,649.25 USD	39.46 USD	100.00 %	3	3,382
Total	280,649.25 USD	39.46 USD	100.00 %	3	3,382